



PUBLIC POWER CORPORATION S.A.

Reg. No 47829/06/B/00/2
Chalkokondili 30, 104 32 Athens

Information for the period 1 January 2005 - 31 March 2005

The following information is a general overview of the financial status of Public Power Corporation SA and PPC Group. We recommend to our readers before proceeding to any investing transaction to visit our site (www.dei.gr) where all the financial statements are published, according to IFRS.

BALANCE SHEET Amounts in thousands of Euro					STATEMENT OF OPERATIONS Amounts in thousands of Euro				
ASSETS	CONSOLIDATED		STAND ALONE		Sales	CONSOLIDATED		STAND ALONE	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004		1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Total non current assets	9,817.079	9,839.939	9,825.181	9,848.293	1,074.054	1,040.040	1,074.054	1,040.040	
Materials, spare parts and supplies, net	578.320	582.669	578.320	582.669	(622.506)	(558.430)	(622.506)	(558.430)	
Trade receivables, net	735.803	660.437	735.803	660.437	451.548	481.610	451.548	481.610	
Other current assets	134.890	105.009	135.499	105.628	6.510	3.932	6.510	3.917	
Cash and cash equivalents	37.893	28.071	30.386	20.274	(37.324)	(32.119)	(37.261)	(32.064)	
Total assets	11,303.985	11,216.125	11,305.189	11,217.301	(83.377)	(77.662)	(83.377)	(77.662)	
EQUITY AND LIABILITIES					PROFIT BEFORE TAX, FINANCING & INVESTING ACTIVITIES				
Long-term debt, net of current portion	3,108.749	3,107.427	3,108.749	3,107.427	337.357	375.761	337.420	375.801	
Other non-current liabilities	2,266.320	2,250.972	2,266.320	2,250.972	ACTIVITIES AND DEPRECIATION AND AMORTISATION				
Current portion of debt	537.779	584.207	537.779	584.204	(126.264)	(138.413)	(126.264)	(138.413)	
Other current liabilities	1,049.984	1,048.110	1,049.917	1,048.095	PROFIT BEFORE TAX, FINANCING & INVESTING ACTIVITIES				
Total liabilities (a)	6,962.832	6,990.716	6,962.765	6,990.698	211.093	237.348	211.156	237.388	
Total equity	4,341.153	4,225.409	4,342.424	4,226.603	Financial expenses	(37.590)	(44.155)	(37.590)	(44.155)
Minority interests	0	0	0	0	Financial income	5.590	2.541	5.565	2.541
Total equity (b)	4,341.153	4,225.409	4,342.424	4,226.603	Foreign currency gains/ (losses), net	(996)	(6.275)	(996)	(6.275)
Total Liabilities and Equity (a) + (b)	11,303.985	11,216.125	11,305.189	11,217.301	Share of loss of associates	(2.696)	(3.189)	(2.734)	(3.229)
					PROFIT BEFORE TAX				
					175.401	186.270	175.401	186.270	
					PROFIT AFTER TAX				
					115.857	115.627	115.857	115.627	
					Distributed to:				
					Companies' Shareholders	115.857	115.627	115.857	115.627
					Minority interests	0	0	0	0
					Earnings per share, basic and diluted (in Euro)	0,50	0,50	0,50	0,50

STATEMENT OF CHANGES IN EQUITY Amounts in thousands of Euro					CASH FLOWS FROM OPERATING ACTIVITIES Amounts in thousands of Euro				
	CONSOLIDATED		STAND ALONE		Operating Activities	CONSOLIDATED		STAND ALONE	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004		1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Balance at the beginning of the year (1/1/2005 and 1/1/2004, respectively)	4,225.409	3,483.754	4,226.603	3,484.433	Profit before tax	175.401	186.270	175.401	186.270
Dividends distributed	0	(162.400)	0	(162.400)	Adjustments to reconcile net income to net cash provided by operating activities:				
Net gains and losses recognised directly in the equity	2,049	830	2,049	830	Depreciation and amortisation	156.603	164.876	156.603	164.876
Profit before tax	115.857	115.627	115.857	115.627	Amortisation of customers' contributions and subsidies	(30.339)	(26.463)	(30.339)	(26.463)
Expenses recognised in equity	(2.162)	0	(2.085)	0	Fair value gain / (loss) of derivative instruments	(3.461)	6.978	(3.461)	6.978
Equity at the end of the year (31/3/2005 and 31/3/2004, respectively)	4,341.153	3,437.811	4,342.424	3,438.490	Share of loss of associates	2.696	(3.196)	2.734	(3.196)
					Interest income	(2.104)	(2.542)	(2.104)	(2.542)
					Sundry provisions	6.972	5.929	7.306	5.972
					Unrealised foreign exchange gains on interest bearing loans and borrowings	1.031	3.176	1.031	3.176
					Unbilled revenue	(24.726)	0	(24.726)	0
					Amortisation of loan origination fees	555	0	555	0
					Interest expense	34.255	38.311	34.255	38.311
					Operating profit before working capital changes (Increase) / Decrease in:	316.883	373.339	317.255	373.382
					Accounts receivable, trade and other	(79.219)	(65.769)	(79.249)	(65.778)
					Other current assets	(1.505)	(1.354)	(1.505)	(1.354)
					Materials, spare parts and supplies	6.563	(12.165)	6.563	(12.165)
					Other non-current assets	0	(594)	0	(594)
					Increase / (Decrease) in:				
					Accounts payable	(60.644)	(28.334)	(60.696)	(28.304)
					Other non-current liabilities	6.094	5.750	6.094	5.750
					Accrued liabilities excluding bank loan interest	33.916	39.264	33.916	39.264
					Net Cash from Operating Activities	222.088	310.137	222.378	310.201
					Cash Flows from Investing Activities				
					Interest received	2.104	2.542	2.104	2.542
					Capital expenditure for fixed assets and software	(157.971)	(171.774)	(157.971)	(171.774)
					Disposal of fixed assets and software	582	3.514	582	3.514
					Proceeds from customers' contributions and subsidies	35.275	37.245	35.275	37.245
					Investments	0	(5.000)	0	(5.000)
					Net Cash used in Investing Activities	(120.010)	(133.473)	(120.010)	(133.473)
					Cash Flows from Financing Activities				
					Net change in short term borrowings	(124.250)	(35.100)	(124.250)	(35.100)
					Proceeds from interest bearing loans and borrowings	150.000	200.000	150.000	200.000
					Principal payments of interest bearing loans and borrowings	(71.887)	(309.220)	(71.887)	(309.220)
					Interest paid	(46.105)	(37.717)	(46.105)	(37.717)
					Dividends paid	(14)	0	(14)	0
					Net cash used in Financing Activities	(92.256)	(182.037)	(92.256)	(182.037)
					Net decrease in cash and cash equivalents	9.822	(5.373)	10.112	(5.309)
					Cash and cash equivalents at beginning of year	28.071	27.493	20.274	24.389
					Cash and cash equivalents at the end of year	37.893	22.120	30.386	19.080

Additional data and information

- The Group's companies with their respective addresses and participation percentages, that are included in the consolidated financial statements are listed below:

Company	Parent Company	Address	Participation
PPC S.A.	100%	30, Chalkokondyli str. Athens, Greece	104 32
PPC Renewable Sources S.A.	100%	56-58, Agisilaou str. Athens, Greece	104 36
PPC Rhodes S.A. (formerly KOZEN HELLAS)	100%	57, Veranzou str. Athens, Greece	104 38
PPC Telecommunications S.A.	100%	89, Dyrahiou str. Athens, Greece	104 43
PPC KRITI S.A.	100%	56-58, Agisilaou str. Athens, Greece	104 36
- The above -mentioned companies have been fully consolidated.
- The Parent Company has been audited by the tax authorities up to December 31, 2000.
- a) In accordance with article 15 of Law 3229/2004 the Parent Company has proceeded to a revaluation of its real estate assets as of December 31, 2004, which was conducted by a renowned firm of independent appraisers, in accordance with IFRS. The results of the revaluation of Land and Buildings were recorded in the Parent Company's books on December 31, 2004. Depreciation for the above mentioned revaluation has been conducted based on the assets' remaining useful life.
- b) In addition, the Parent Company proceeded to a revaluation of its other assets (Plant and Machinery, Technical Works and Land improvement, Other equipment) as of December 31, 2004, using the same firm of independent appraisers. Given that the recording of the revaluation of the above mentioned assets in the Parent Company's books is not yet completed, the amount of depreciation for the period 01/01/2005 - 31/03/2005 is based on estimates. Those estimates have been derived using rates resulting from the assets' remaining useful life, as determined by the independent appraiser, on the value of those assets. In case that a potential revaluation decrease arise, it will be charged against the results for the financial year 2005.
- There was no change in the accounting principles for the audited financial statements for the year ended on December 31, 2004 apart from the calculation of depreciation (Note 3).
- In April 2005, Public Power Corporation participated in the tender process for the privatization of 3 power plants in Bulgaria. PPC has submitted offers for two out of the three companies (Bobov Dol and Varna) and was the highest bidder for the Bobov Dol power plant. The contract awarding is expected to be announced by the Bulgarian Privatization Agency. The price PPC offered amounted to Euro 70.9 million. PPC also intends to proceed to a capital increase of Euro 30 million approximately in order to support its development.
- There are no liens against the Parent Company's fixed assets, which could materially affect the Parent Company's financial position.
- Adequate provisions have been established for all litigation.
- Payroll includes 27.794 employees out of which 154 employees work exclusively for the Hellenic Transmission System Operator and for which the Company is compensated. The Group's payroll includes 27.795 employees.
- Sales of the Company to its subsidiaries, since January 1st, 2005 amount to Euro 8.000, approximately. The Company claims Euro 1.257,6 thousands from its subsidiaries at March 31, 2005.
- Capital expenditure of the Parent Company for the period, amounted to Euro 158 million, approximately.

11. Since January 1st, 2005 the Parent Company is informed of its ratio of CO₂ emissions according to the National Allocation Plan, for which the European Commission's approval is pending. The Company's calculations have been conducted on the basis of estimates concerning the volume of the requisite emission allowances and their price at March 31, 2005.

RECONCILIATION TABLE OF ADJUSTMENTS TO SHAREHOLDERS' EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) ACCORDING TO GREEK GAAP AND IFRS

Amounts in thousands of Euro

	CONSOLIDATED		STAND ALONE	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Shareholders' equity per Greek GAAP	5.245.493	4.459.662	5.245.493	4.459.662
Account for fixed assets subsidies and customers' contributions as deferred income rather than as part of the shareholders' equity	(1.416.092)	(1.272.828)	(1.416.092)	(1.272.828)
Reverse depreciation on fixed assets statutory revaluation surplus	(76.108)	(72.534)	(76.108)	(72.534)
Account for deferred income taxes	87.487	104.422	87.487	104.422
Account for marketable securities and financial instruments at fair values	(33.813)	(46.437)	(33.813)	(46.437)
To defer and amortise loan fees and expenses	9.653	12.034	9.653	12.034
Fixed assets' depreciation	151.608	77.751	151.608	77.751
Unrealised foreign exchange gains / (losses)	40.176	51.684	40.176	51.684
Dividends	208.800	162.400	208.800	162.400
Lignite costing	(875)	(875)	(875)	(875)
Other	9.080	8.475	10.274	9.154
Total adjustments	(1.020.084)	(975.908)	(1.018.890)	(975.229)
Shareholders' equity per I.F.R.S.	4.225.409	3.483.754	4.226.603	3.484.433

Athens, June 17, 2005

THE CHAIRMAN OF THE BOARD
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THE MANAGING DIRECTOR
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